

MONEY MANAGEMENT
VIRGINIA DEPARTMENT FOR THE AGING
SERVICE STANDARD

Definition

Money Management service is assisting eligible older persons in making decisions and completing tasks necessary to manage day-to-day financial matters. The objective of money management services is to enable older persons to maintain financial stability, thereby promoting their well being, independence and self-determination, while protecting their interests and rights.

Eligible Population

Money Management services are targeted to persons 60 years of age or older who are in the greatest economic and social need, with preference given to low-income minority individuals and those older persons residing in rural or geographically isolated areas.¹

Service Delivery Elements

The Area Agency on Aging or service provider must perform all of the following components of money management services:

Assessment

The process of identifying, analyzing and prioritizing the needs of older persons utilizing the Virginia Service – Quick Form and other client assessment documents.

- Federal Poverty should be determined and documented. The Federal Poverty/VDA form may be used.
- Any fee for service charge to the client shall be determined by the applicable sliding fee scale.

A service specific assessment shall be performed on each potential client, which determines:

- Whether the person meets the criteria specified in eligible population
- Identifies the person's service-specific needs
- What level of priority for service delivery the person meets

Service Plan

A written individualized service plan shall be developed (with client input) which identifies the service activities to be provided for the client in response to established need. The plan is to be established prior to service commencement by the service provider. The service plan shall include:

- Identified service needs
- Services to be delivered
- Goal(s) and objective(s) of service(s)
- Service unites to be provided

¹ Older Americans Act of 1965 as amended, Section 306(a)(4)(A)(i)

Service Agreement

A service agreement shall be completed between the older person and the service provider. Both must sign the agreement and the older person must receive a copy. The service agreement shall:

- Explain the service activities to be provided
- List scheduled hours/days of service provision
- Provide information regarding voluntary contributions/fees
- Explain emergency procedures

Independence Encouragement

It is important to elicit the older person's participation in Money Management activities to the greatest extent of their capabilities. Making lists of things for the client to do between visits can be helpful. Using different colors of paper for different types of tasks can also help the client with organizing. If only some bills are a problem, the client should continue to handle those that are not. For example, the client may always pay the rent on time, but cannot manage other bills. The client should continue to pay the rent, therefore, while the service provider handles the other bills. The provider shall record evidence of this activity in the client record.

Service Activities

Service activities provided may include performing or providing assistance with:

- Budget set-up and monitoring
- Establishing a checking and/or savings account
- Arranging direct deposit for all income sources
- Making bank deposits
- Planning, organizing, and managing bill payment
- Writing checks for client's signature for bill payment
- Making cash transactions/change
- Checkbook balancing
- Bank statement reconciliation
- Organizing and managing Medicare benefits reconciliation
- Organizing and managing Medicare supplemental insurance benefits reconciliation
- Organizing and managing long-term care insurance benefits reconciliation
- Organizing and managing other health/medical insurance benefits reconciliation
- Organizing and managing and any other insurance (e.g. homeowners, renters, automobile, etc.) benefits reconciliation

Prohibited Activities Include

- Any activity related to being a "credit services business," i.e., receiving any form of payment for:
 - Improving a consumer's credit report, history or rating
 - Obtaining an extension of credit for a consumer
 - Providing advice or assistance to a consumer with regard to either of the previous two items.
- Managing or giving advice on investments, trusts, etc.
- Income tax preparation, completion and/or filing

- Maintaining possession of an older person's money for more than 48 hours
- Any activity related to appointment as Power of Attorney

Documentation

Service provision shall be recorded following each time service is provided.

Reassessment

A reassessment of the older person's continued need for service(s), the amount of service(s) provided and the appropriateness of the service plan shall be performed annually, or when the older person's condition/situation changes.

Administrative Elements

Termination

Service will be terminated at the discretion of the provider. Written notifications of service termination shall be mailed 10 business days prior to the date the action is to become effective.

Staff Qualifications

Staff qualifications for the Money Management service shall be established by AAA and/or provider policy and shall include:

- Knowledge of:
 - Biological, psychological and social aspects of aging
 - Impact of disabilities and illnesses on aging
 - Community resources and consumer rights
 - Sound money management practices
- Skill in:
 - Establishing and sustaining interpersonal relationships
 - Planning, organizing and managing financial matters
 - Analyzing and solving problems
 - Advocacy
 - Negotiation
- Ability to:
 - Communicate with persons of diverse socio-economic backgrounds
 - Work independently
 - Allow the older person to participate in money management activities to the greatest extent of their capabilities

Job Descriptions

For each paid and volunteer position funded by Title III of the Older American's Act, an Area Agency on Aging shall maintain:

- A current and complete job description which shall cover the scope of an Money Management services staff duties and responsibilities
- A current description of the minimum entry-level standards of performance for each job.²

² 22VACS5-20-250 Grants To Area Agencies On Aging, Department for the Aging Regulations, Virginia Administrative Code

Units of Service

Units of service must be reported in AIM for each client receiving the service. Service units can be reported by client on a daily basis, but not aggregated (summarized) more than beyond one calendar month.

- Individual hours
- Persons served (unduplicated)

Program Reports:

- Aging Monthly Report (AMR) to VDA by the twelfth (12th) of the following month. If the Area Agency on Aging provides this service, this report must be updated and submitted even if no expenditures or units of service occurred.
- AIM client level data transmitted to VDA by the last day of the following month.

Consumer Contributions/Program Income

The Area Agency on Aging shall formally adopt written policies and procedures, approved by the governing board, regarding the collection, disposition, and accounting for program income.³ There must be a written policy on handling of Client Program Income (CPI) and other gratuities and donations.⁴

Cost Sharing/Fee for Service: An Area Agency on Aging is permitted to implement cost sharing/fee for service for recipients of this service.⁵

AND/OR

Voluntary Contributions: Voluntary contributions shall be allowed and may be solicited for this service, provided that the method of solicitation is non-coercive.

Allowable Costs

Incurred costs shall conform to cost principals and other applicable federal and state regulations and shall be attributable to the specific service activities.

Quality Assurance

Criminal Background Checks:

- VDA strongly recommends that the agency and its contractors protect their vulnerable older clients by conducting criminal background checks for staff providing any service where they go to or into a client's home.

³ 22 VAC 5-20-410, Grants To Area Agencies On Aging, Department for the Aging Regulations, Virginia Administrative Code

⁴ Older Americans Act of 1965, as amended, Section 315(b)

⁵ Older Americans Act of 1965, as amended, Section 315(a)

Staff Training

- **(Initial)** in-depth orientation on agency policies and procedures, community characteristics and resources and procedures for delivering allowable activities under this service.
- **(On-going)** a minimum of ten (10) hours of in-service or other training per year, the content of which shall be based on the need for professional growth and upgrading of knowledge, skills and abilities.

Supervision

Consultation, supervision and case review shall be available to all staff providing this service.

Program Evaluation

- The agency should conduct regular systematic analysis of the persons served and the impact of the service.
- Subcontractors shall be monitored annually.

Monitoring:

Annually each MM client's financial records will be reviewed by a person independent of program supervision and program service delivery with review findings documented.

Records

- Virginia Service – Quick Form (At a minimum, this form must be updated annually).
- Federal Poverty documentation and Cost Sharing (Fee for Service) calculations must be part of the client record. The Federal Poverty/VDA Sliding Fee Scale form may be used.
- Service plan
- Service agreement
- Service delivery documentation; progress reports
- Independence encouragement of documentation
- Consent to Exchange Information form as necessary
- Reassessment documentation
- Termination documentation as necessary
- Program evaluation
- Supervision documentation
- Monitoring documentation